Surveys of Consumer Attitudes

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VEHICLE OWNERSHIP AND PURCHASES AMONG AMERICAN FAMILIES

by

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From 1946 until 1970, the Survey Research Center, with the support of the Federal Reserve Board, conducted an annual Survey of Consumer Finances (SCF). These surveys were updated and enlarged with the 1977 Survey of Consumer Credit (SCC), jointly funded by the Board, the FDIC and the Comptroller of the Currency. The 1977 Survey of Consumer Finances adds to the rich source of cross-sectional data on the distribution of assets, debts, durable goods and financial transactions among American families. This national survey consisted of 2,563 respondents personally interviewed during August 1977.

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Highlights

More families in 1977 owned more vehicles than ever before. The increase in vehicle ownership and, in particular, multiple vehicle ownership among households, was paced by a large increase in light truck ownership. The use of installment credit in vehicle purchases increased slightly, while the maturity of vehicle loans increased significantly.

-- One-third of all families purchased a vehicle in 1977. Eighty percent of the vehicles purchased were cars, while the remaining twenty percent were trucks (Table 8).

-- Eighty-seven percent of all American families owned at least one vehicle in 1977, up from eighty percent in 1967 (Table 1).

-- Almost half of all families (48 percent) owned two or more vehicles in 1977, an increase of one-third from the 1967 level (36 percent).

-- The increase in multiple vehicle ownership was the result of increased truck ownership (25 percent in 1977 compared with 17 percent in 1967) and increased multiple car ownership (32 percent in 1977, up from 28 percent in 1967 (Table 5).

-- The average length of vehicle ownership was 40 months in 1977, up approximately six months from 1970 (Table 6).

-- The average price paid per vehicle exceeded $6,000 for new vehicles and was $1,800 for used vehicles in 1977 (Table 7).

-- Installment borrowing was used for nearly half of all used vehicle purchases in 1977, up from 45 percent in 1970. Installment borrowing remained relatively constant at over 60 percent of new vehicle purchases (Table 11).

-- Truck purchases were more likely to be made with installment loans than car purchases. The average amount borrowed for new truck purchases ($5,100) was larger than the amount borrowed for new car purchases ($4,200) (Table 12).

-- The average installment loan maturity of new vehicles increased to 38 months in 1977 after having remained relatively constant at about 32 months throughout the 1960's (Table 14).

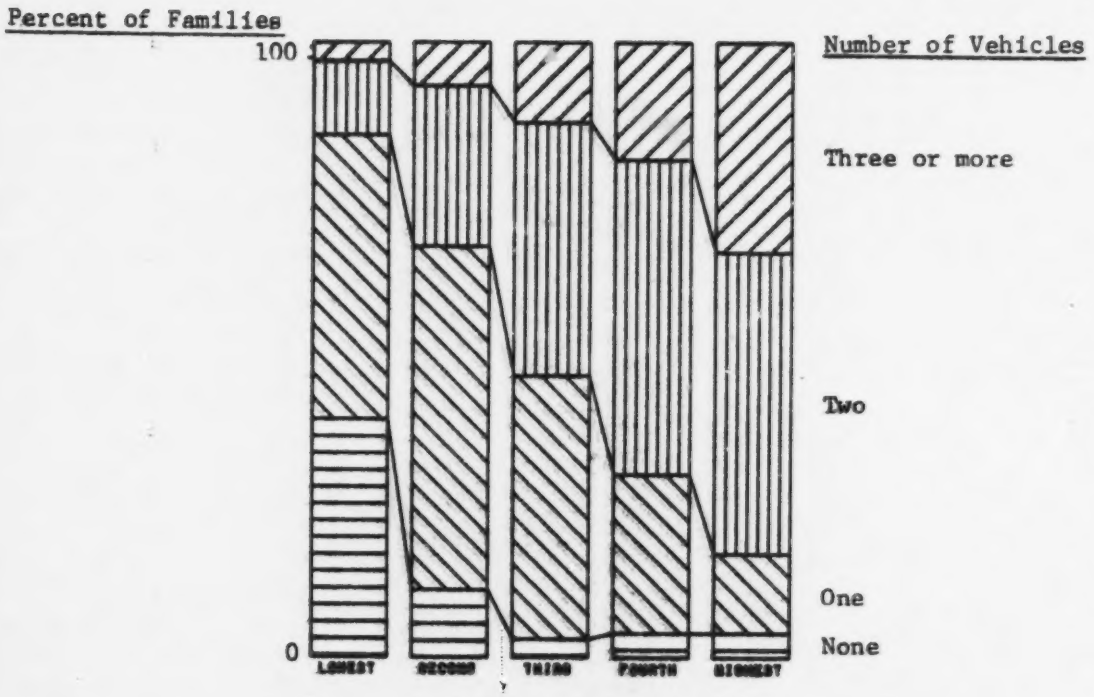
-- One-third of all families had outstanding installment debt on vehicles in 1977, up from 29 percent in 1970. The increase in installment debt was due to longer vehicle loan maturities and increased multiple vehicle ownership (Table 16).

Vehicle Ownership-1977

Seven-in-eight families owned a car or a truck in 1977. Nearly half of all American families owned two or three vehicles in 1977. Multiple vehicle ownership increases monotonically with family income and is strongly correlated with the life cycle of the family head. Multiple vehicle ownership ranged from fifteen percent among families in the lowest income quintile to over eighty percent among families in the highest income quintile. Seventy-seven percent of two worker families owned multiple vehicles compared to sixty-five percent of married one worker families and twenty percent of unmarried heads.

CHART 1

VEHICLE OWNERSHIP BY INCOME--1977



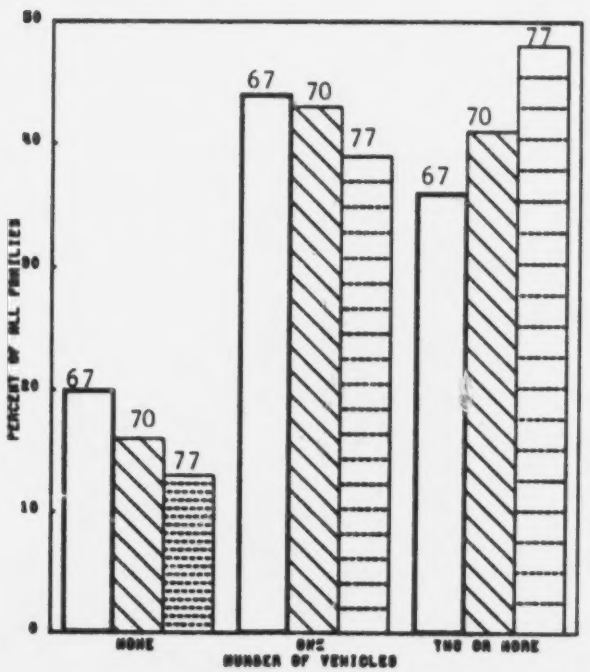
Unmarried heads and families with low incomes were most likely not to own a vehicle. Nearly forty percent of the families in the lowest income quintile in 1977 did not own a vehicle, compared to eighteen percent of families in the second income quintile and four percent of families in the top three income quintiles. Among families who had no employed members, primarily retired, one-third did not own a vehicle in 1977 (Table 2).

Change in Vehicle Ownership--1967 to 1977

During the past decade, vehicle ownership increased to a record level, from 80 percent in 1967 to 87 percent among all American families in 1977. In addition, individual families were also more likely to own several vehicles. While the proportion of families owning only one vehicle remained largely unchanged from 1967 to 1977, the proportion of families

CHART 2

VEHICLE OWNERSHIP--1967, 1970, 1977

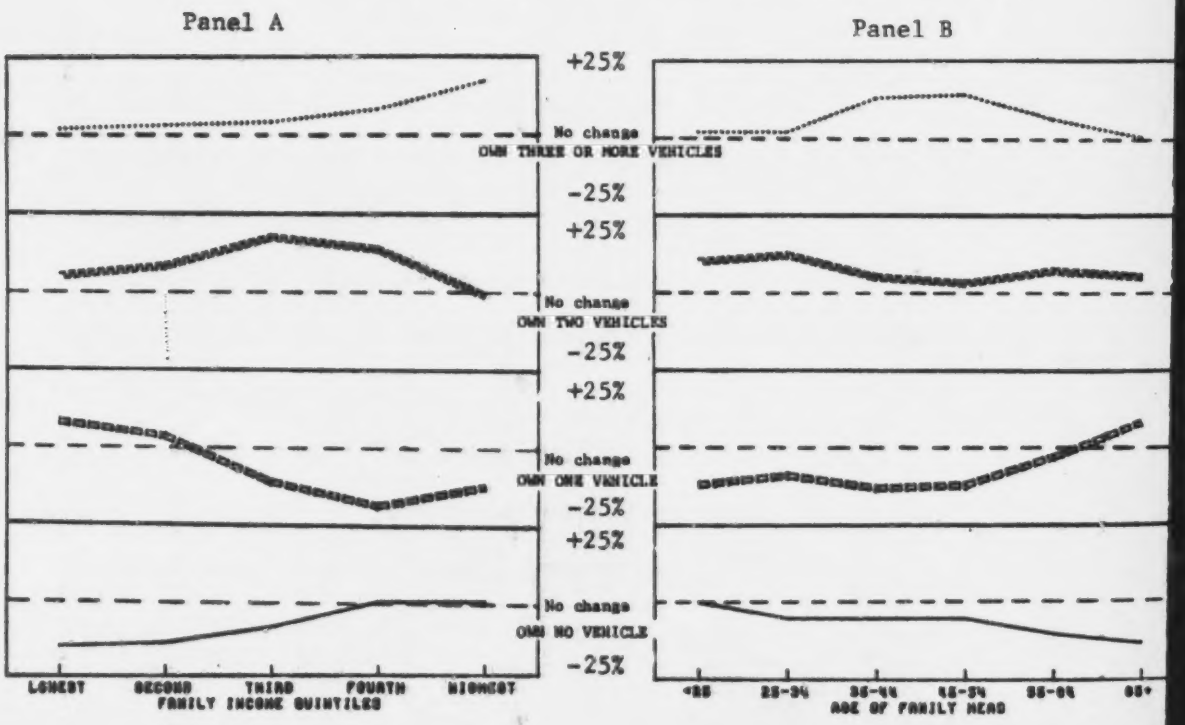


owning multiple vehicles increased from one-third in 1967 to nearly one-half in 1977. The overall increase in multiple vehicle ownership was divided equally between two vehicle families and families owning three or more vehicles. Thirty-four percent among all families owned two vehicles in 1977, up six percentage points from 1967. Fourteen percent among all families owned three or more vehicles in 1977, also up six percentage points from 1967.

The change in vehicle ownership during the past decade differed among demographic groups. Chart 3, Panel A shows the change between 1967 and 1977 in the percent of families owning different numbers of vehicles by income group. The plotted lines above (below) the "no-change" line represent an increase (decrease) in the percent of families owning that number of vehicles. Families in the lowest two income quintiles experienced

CHART 3

CHANGE IN PERCENT OF FAMILIES OWNING VEHICLES -- 1967-1977



a large increase in vehicle ownership (a decrease in the percent of families owning no vehicle). Low income families were more likely to own one or two vehicles in 1977 than in 1967. Families in the third and fourth income quintiles had large increases in two vehicle ownership, while single vehicle ownership declined. Families in the highest income qunintile posted a large increase in the proportion who owned three or more vehicles. Thirty-four percent among the highest income quintile families owned three or more vehicles in 1977, twice the level recorded in 1967.

Vehicle ownership increased within all age groups, except for the youngest, as shown in Chart 3, Panel B. Family heads age 55 or older had the largest increase in vehicle ownership, an increase of ten percentage points. Heads younger than age 35 were more likely to own two vehicles in 1977 than ten years ago. Families with middle-aged heads had the largest increase in three vehicle ownership (Table 2).

Type of Vehicles Owned

Households can be divided into several distinct groups based on the type and number of vehicles they own. First, vehicle owners and non-owners are isolated. Among vehicle owners, households are divided among those who only own cars, those who only own trucks and those who own car-truck combinations. Families owning cars can be further subdivided by whether they own one or more than one car (Table 5). Sixty-two percent of all families owned only cars in 1977, four percent owned only trucks and twenty percent owned car-truck combinations, as shown in the table below.

TYPE OF VEHICLES OWNED -- 1967, 1970 AND 1977
(Percentage distribution of all families)

	1967	1970	1977
No vehicles	20%	16%	13%
Car ownership only			
Single car	42	41	36
Multiple cars	21	25	27
Car-Truck Combinations			
Single car and truck	11	12	15
Multiple cars and truck	4	4	5
Truck ownership only	2	2	4
Total	100%	100%	100%

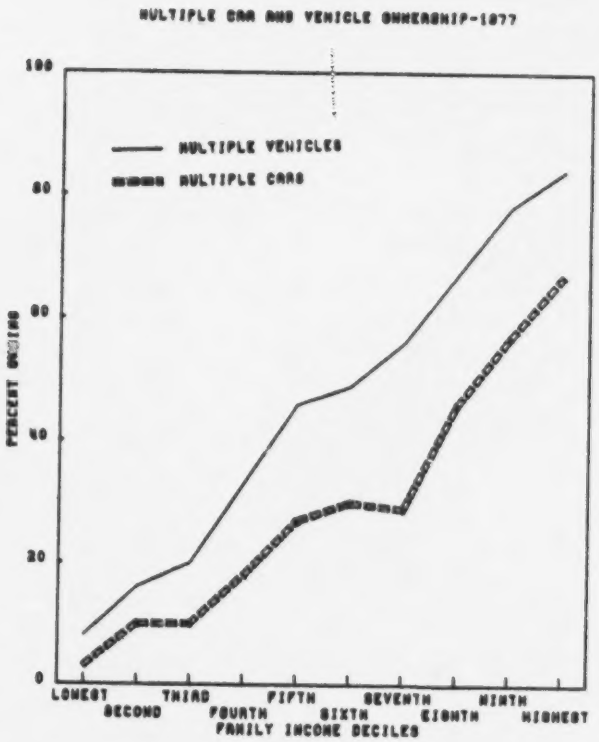
Car Ownership. Eighty-three percent of all families owned an automobile in 1977, up five percentage points from 1967. One-third of all families owned two or more automobiles, although car ownership, similar to vehicle ownership, was lowest among low income families and unmarried heads. Multiple car ownership was more strongly related to income than multiple vehicle ownership. Multiple car ownership in 1977 increased sharply with the level of family income in the highest income deciles, while multiple vehicle ownership increased relatively steadily with family income (see Chart 4).

Car ownership increased from 78 percent in 1967 to 83 percent in 1977. The growth in car ownership occurred mainly among families owning car-truck combinations. Twenty percent among all families owned car-truck combinations in 1977, up from fifteen percent in 1967. Meanwhile, the

percent of all families owning only cars remained unchanged at slightly over sixty percent. Among families owning only automobiles, multiple car ownership was more prevalent in 1977 than in 1967 (Table 3).

CHART 4

MULTIPLE CAR AND VEHICLE OWNERSHIP--1977



Truck Ownership. One quarter of all American families owned a truck in 1977, up eight percentage points since 1967. One-third of all households with married heads in the labor force owned trucks in 1977. Although truck ownership increased with family income, the relationship was indirect working through multiple vehicle ownership. Among multiple

vehicle owners truck ownership actually declined as family income rose. Over fifty percent of multiple vehicle owners in the lowest three income quintiles owned a truck compared to less than forty percent of multiple vehicle owners in the top two income quintiles.

CHART 5

TRUCK OWNERSHIP BY AGE—
1967, 1970 AND 1977

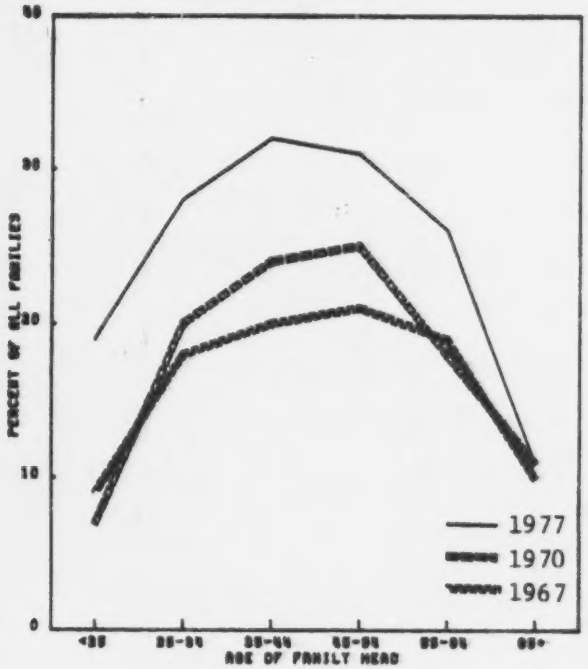
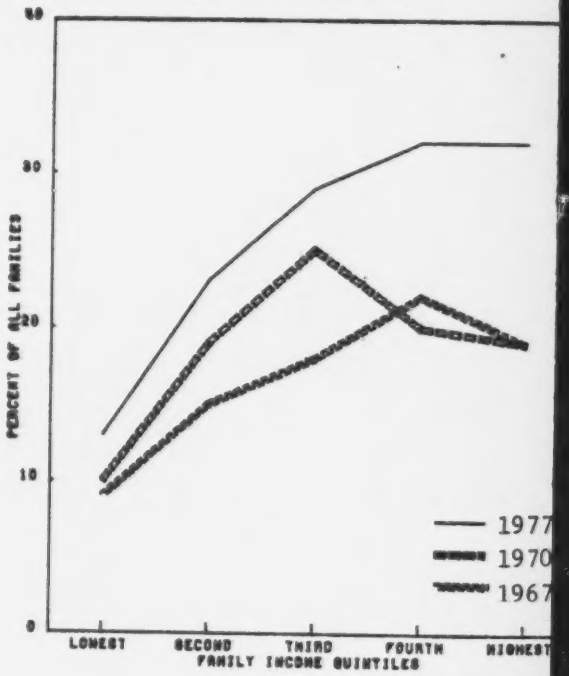


CHART 6

TRUCK OWNERSHIP BY INCOME—
1967, 1970 AND 1977



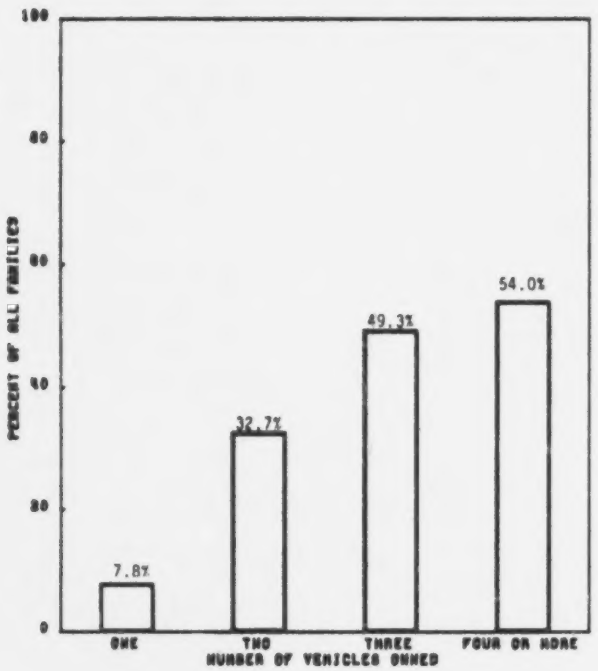
Truck ownership was much more likely in combination with other vehicles. Forty-three percent of multiple vehicle owners owned a truck compared to eight percent of single vehicle owners. Subgroups who had large increases in multiple vehicle ownership, particularly ownership of three or more vehicles, also had large increases in truck ownership.

Truck ownership was also strongly influenced by geographical location. Families living in rural areas (36 percent) and in the West (33 percent

were most likely to own a truck, whereas families living in large urban areas (11 percent) and in the Northeast (15 percent) were least likely to be truckowners in 1977. Urban areas did, however, experience rapid growth in truck ownership since 1967.

CHART 7

TRUCK OWNERSHIP BY NUMBER OF VEHICLES OWNED--1977



Multiple vehicle ownership went to town, literally, as the percent of multiple vehicle owners increased from 10 percent in 1967 to 31 percent in 1977 among families living in the twelve largest central cities. Truck ownership began its expansion into urban areas along with the growth of multiple vehicle ownership. Between 1970 and 1977, truck ownership increased faster than multiple vehicle ownership in urban areas. Eleven percent of families in the central cities owned trucks in 1977, compared to one percent in 1967 (Table 4).

Car-Truck Combinations. Twenty percent of all families owned both a car and a truck in 1977; fifteen percent owned one car and a truck, while five percent owned two or more cars plus a truck.

Among the lowest two income quintiles, the increase in vehicle ownership was split roughly equally between cars and trucks. Middle-income families had larger increases in multiple car ownership rather than in car-truck combinations. The highest income families were much more likely to own a combination of cars and trucks (31 percent in 1977 compared to 19 percent in 1967), coinciding with their large increase in ownership of three vehicles (Table 5).

Length of Vehicle Ownership

Compared with 1969, a larger percentage of used cars purchased in 1977 were eight years or older. One-in-three used cars purchased in 1977 were eight years or older compared to one-in-five used cars purchased in 1969. The average age of used cars purchased in 1977 was slightly lower than in the 1960's, but the variance was larger. The average age of used trucks purchased in 1977 was almost two years older than the average age of used cars purchased in the same year. Forty percent of the used trucks bought in 1977 were eight years or older (Table 13).

Families owned their vehicles an average of three and one-third years in 1977. The average length of car ownership increased from 31 months in 1967 to 33 months in 1970 to 40 months in 1977. Forty percent of the vehicles in 1977 had been purchased within the last twenty months, while over eighty percent of all vehicles were purchased within the last six years. Vehicles purchased new were owned for an average of four years in 1977, while vehicles bought used had been owned for an average of two

and three-quarters years. This difference is not surprising considering that the average age of new cars was 4.7 years, while the age of used cars was 8.7 years. The average number of years owned was nearly the same for cars and trucks as well as for the number of vehicles owned by the family (Table 6).

Vehicle Purchases--1977

One-third of all American families purchased a vehicle in 1977. Five percent of all families bought more than one vehicle within the year. Over half of the purchasers borrowed in order to pay for the vehicle. The average amount borrowed was $3,500, while the average amount spent was over $4,000 on vehicle purchases.

Vehicle purchases increased with the level of family income. Eighteen percent of families with less than $6,000 annual income purchased a vehicle in 1977, compared to forty-six percent among families with incomes of $25,000 or more. High income families were also more likely to purchase two or more vehicles within a twelve-month period. Eight percent of the highest income families purchased more than one vehicle compared with only one percent among families with less than $6,000 annual income.

Middle-aged heads were most likely to make vehicle purchases in 1977. Forty-five percent of heads aged 35-54 purchased a vehicle, compared to thirty-eight percent of heads younger than age 35 and less than thirty percent of heads older than 55. Middle-aged heads were also more likely to purchase more than one vehicle as well. Half of all married couples with children made a vehicle purchase in 1977.

Heads younger than age 35 and households with children used credit more often to purchase vehicles. Over sixty percent of those families

purchasing a vehicle in 1977 borrowed to make the purchase. Two worker families were more likely to use installment debt for vehicle purchases (65 percent) than married couples with only one worker (52 percent) (Table 7).

CHART 8

VEHICLE PURCHASES BY INCOME--1977

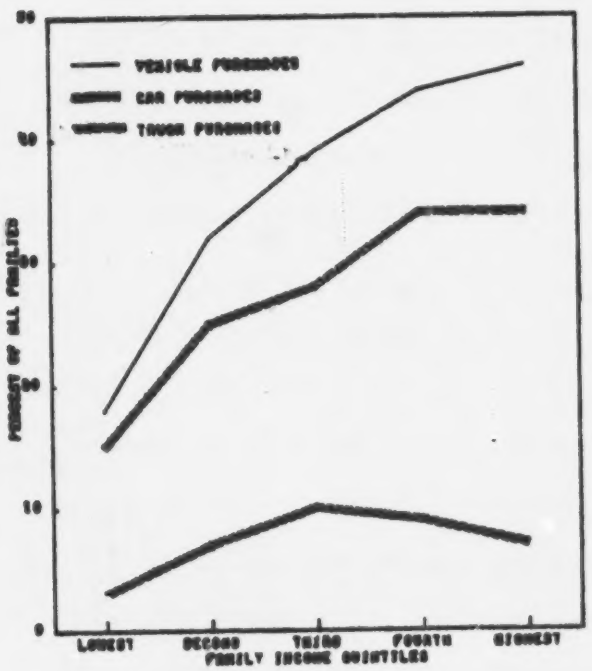
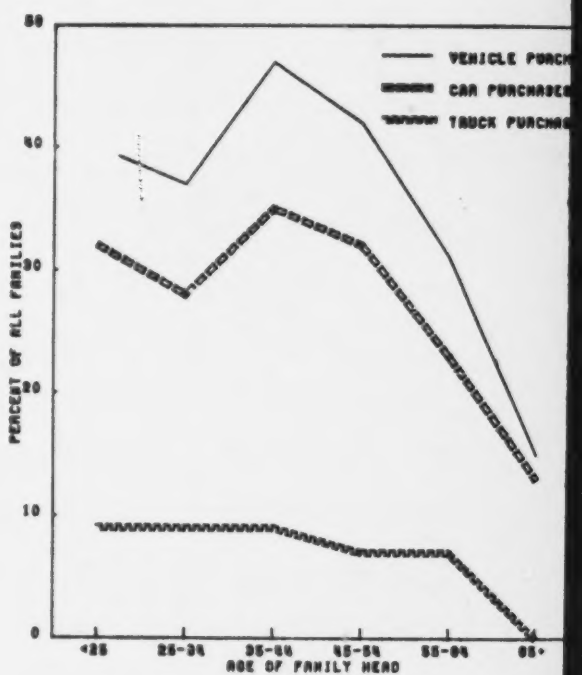


CHART 9

VEHICLE PURCHASES BY AGE--1977



Amount Spent on Vehicle Purchases. The average amount spent on vehicle purchases increased with the level of family income. This was due not only to the fact that high income families bought more expensive vehicles but also high income families were more likely to purchase more than one vehicle and were more likely to purchase new, rather than used, vehicles. The average amount spent on vehicles ranges from $1,800 among families in the lowest income quintile to $6,200 among families in the highest income quintile (Table 7).

Type of Vehicles Purchased. Table 8 describes the type of vehicles purchased. Eleven percent of all families purchased a new car in 1977. Three percent purchased a new truck, fifteen percent purchased a used car and four percent purchased a used truck. Purchases of new vehicles increased with income, while purchases of used vehicles declined with income. Families in the lowest income quintile were eight times more likely to purchase a used vehicle than a new vehicle (16 percent compared with two percent), whereas families in the highest income quintile purchased three new vehicles for every two used vehicles purchased.

Purchase Price

The range of vehicle prices paid was large in 1977. While one-in-four new cars sold for more than $7,000, one-in-four used cars were purchased for less than $500 each (Table 9). The average purchase price of a new vehicle was slightly over $5,000 for low income families compared to almost $6,500 per new vehicle for families with annual incomes over $25,000. Used vehicles were bought for an average purchase price of $1,000 by families with less than $6,000 income, while families with more than $25,000 income paid an average price of $2,250 for used vehicles (Table 10).

Age of Used Vehicles Purchased

The average age of used cars purchased remained relatively constant at six years. The variance of the age of used cars that were purchased was higher in 1977 than in 1969. Twenty-one percent of the used cars purchased in 1969 were eight years or older compared with thirty-three percent of the used cars purchased in 1977. The average age of used trucks purchased in 1977 was significantly higher than the average age of used cars purchased in 1977 (Table 13).

Method of Financing

Over half of the vehicle purchasers in 1977 used some form of installment borrowing. New vehicle purchasers were more likely to use installment borrowing (63%) than used vehicle purchasers (49%). Families borrowed more often and for larger amounts for truck purchases than for car purchases (Table 11).

The average amount borrowed for new car purchases was $4,230 in 1977, up from $2,280 in 1969. Half of the families who used credit for new truck purchases borrowed $5,000 or more. The average amount borrowed for used cars increased from $1,060 in 1969 to over $2,000 in 1977. Families purchasing used trucks borrowed an average $2,700 in 1977 (Table 12).

Vehicle Loan Maturities

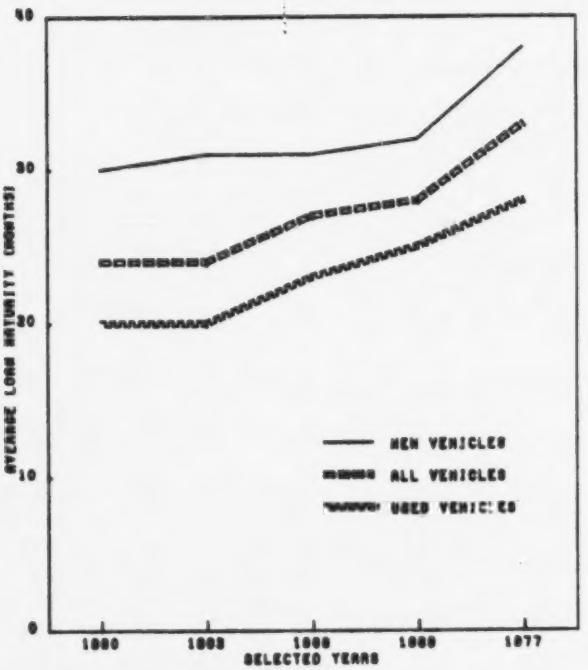
Throughout the 1960's, the average length of new vehicle loan maturities remained relatively constant at just over 30 months. Between 1960 and 1969, loan maturities for used vehicles increased from 20 months to 25 months. New vehicle loan maturities increased from 32 months in 1969 to 38 months in 1977 with the greater use of four year auto loans. Used vehicle loans also continued their upward trend, reaching an average 28 months in 1977 (Chart 10 and Table 14).

Among new vehicle credit purchases, one-third had loans with maturities exceeding three years. Married heads with young children used four year vehicle loans more frequently (54 percent) than any other demographic groups. The average maturity for new vehicle loans was constant across income groups at 38 months, except among families in the lowest income quintile. Low income families had shorter average maturities

because they were more likely to have two year loans (43 percent), even though they were also more likely to have four year loans (43 percent) (Table 15).

CHART 10

VEHICLE LOAN MATURITIES



Outstanding Vehicle Debt

The proportion of all families with outstanding vehicle loans increased slightly from 29 percent in 1970 to 32 percent in 1977. The median outstanding vehicle debt was $2,475 in 1977, up from $1,180 in 1970. The median monthly payment increased from $76 to $123 during those seven years (Table 16).

The growth in multiple vehicle ownership increased the likelihood that some families would have more than one vehicle loan outstanding.

Thirty-seven percent of all vehicle-owning families had outstanding debt on vehicles. Six percent of vehicle-owning families had more than one outstanding loan.

The proportion of vehicle-owning families with two or more outstanding vehicle loans was highest among families with high income, or children. Families with two workers were not only more likely to have an outstanding vehicle loan than married couples with only one worker (52 percent to 40 percent), they were also more likely to have several outstanding vehicle loans (11 percent to 7 percent). (Table 17).

Multivariate Analysis of Light Truck Ownership

A multivariate analysis shows multiple vehicle ownership and geographical area to be the most important predictor of light truck ownership in 1977. An AID* analysis of light truck ownership was able to account for the most variance in light truck ownership with the division of ingle vehicle owners from multiple vehicle owners. Residential location and geographic area were the next best predictors, followed by education and life cycle of the family head (see Table 18).

Twenty-five percent of vehicle owners owned light trucks in 1977, up from twenty percent in 1972. The growth in light truck ownership was due to both increased truck ownership among single vehicle owners and the general increase in multiple vehicle ownership. Single vehicle owners were twice as likely to own a truck in 1977 than in 1972 (7.8 percent compared with 3.5 percent). Thirty-eight percent of multiple vehicle owners

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*For a complete description of the Automatic Interaction Detector (AID) program, see John Sonquist, Elizabeth Baker, and James Morgan, Searching for Structure, Survey Research Center, The University of Michigan, Ann Arbor, Michigan, 1971.

owned a truck in 1977, comparable with 1972. However, more households owned multiple vehicles in 1977 than in 1972, contributing two-thirds of the increase in light truck ownership (see the table below).

COMPOSITION OF LIGHT TRUCK OWNERSHIP

	1971-1972			1977			1972-1977
	(1) Percent of Vehicle Owners	(2) Percent Owning Light Trucks	(3)=(1)X(2) Percent of All Vehicle Owners Owning Light Trucks	(4) Percent of Vehicle Owners	(5) Percent Owning Light Trucks	(6)=(4)X(5) Percent of All Vehicle Owners Owning Light Trucks	(7)=(6)-(3) Percentage Point Change of Total Light Truck Ownership
Single vehicle owners	51.8%	3.5%	1.8%	43.7%	7.8%	3.4%	+1.6%
Multiple vehicle owners	48.2	38.4	18.5	56.3	38.0	21.4	+2.9
Adjacent and outlying areas	21.9	54.3	11.9	21.5	51.4	11.1	-0.8
Central cities and suburbs	26.3	25.2	6.6	34.8	29.7	10.3	+3.7
All Vehicle Owners	100%	20.3%	20.3%	100%	24.8%	24.8%	+4.5%

Source: 1977 SCF, Table D-43.

A variable representing a combination of city size and the distance from the residential location to the city, was the next best predictor of light truck ownership. Multiple vehicle owners were divided into families that lived in adjacent or outlying areas and families living in central cities or suburbs. Over half of families living in rural areas with at least two vehicles owned a truck in 1977, down slightly from the 54 percent owning light trucks in 1972. The growth of light truck ownership among multiple vehicle owners occurred among families living in urban and suburban areas. These families were more likely to own light trucks (30 percent in 1977 compared to 25 percent in 1972). They were also more likely to own multiple vehicles (35 percent in 1977, up from 26 percent in 1972).

In fact, almost the entire increase in multiple vehicle ownership occurred among urban and suburban families, as did the increase in light truck ownership.

The first two divisions of vehicle owners were similar in separate AID analyses conducted in 1972 and 1977. Multiple vehicle ownership and belt code were the most important predictors in both years. The amount of variance explained was lower in 1977 than in 1972.

The third division of the sample was the same as the 1972 analysis for urban and suburban multiple vehicle owners. The best predictor of light truck ownership for this group was the number of vehicles owned. Forty-one percent of families owning three or more vehicles owned a truck compared to twenty-five percent of families owning only two vehicles. The eight percent increase in multiple vehicle ownership in the urban areas was divided equally between families owning two vehicles and families owning three or more vehicles. The percent of families owning a light truck among two-vehicle owners increased from 19 percent to 25 percent, while light truck ownership slipped among owners of several vehicles from 47 percent to 41 percent.

The best predictor of light truck ownership among rural multiple vehicle owners was geographical region in 1977. Families living in the West were more likely to own a light truck (76.7 percent) than families living in other areas (47.7 percent). In 1972, the best predictor for this group was whether or not the head had some college education. Further divisions of the sample in 1977 which explained at least 0.4 percent of the total variance included an additional division by number of vehicles owned and the life cycle of the family head.

Region was the best predictor of light truck ownership in 1977 among urban families with three or more vehicles, replacing belt code which was the best predictor in 1972. Western families in this group were also more likely to own a light truck. Urban families with two vehicles were divided by educational level in 1977, instead of the 1971-72 division by occupational status of the family head. Heads without a college degree were twice as likely to own a light truck (29.3 percent) than heads with a college degree (13.0 percent).

The predictors of light truck ownership in 1977 were very similar to the important predictors in 1972. The most noticeable change was the increased importance of geographical region.

The growth of multiple vehicle ownership in the central cities and suburbs as well as the increased likelihood of truck ownership among urban families accounts for the major portion of the increase in light truck ownership.

Multivariate Analyses of Multiple Vehicle Ownership

The life cycle stage of the family head explained one-quarter of the variance of multiple vehicle ownership. Marital and labor force status combined divided the sample into three groups. Nearly seventy percent of married heads in the labor force owned two or more vehicles, compared with 41 percent among married retired heads, and 13 percent among unmarried heads (Table 19).

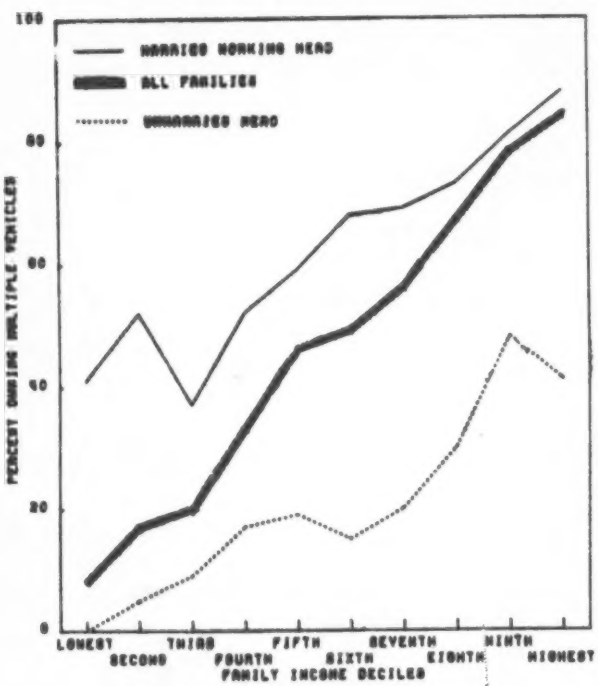
Family income was also an important predictor of multiple vehicle ownership, but it did not appear until the third division of the sample after the life cycle and type of structure variable. Working married

heads were divided according to their type of housing. Three-quarters of families living in single family homes owned two or more vehicles. The type of structure variable was not standing in as a proxy for residential location since it explained eight times as much of the variance.

Married working heads were divided into families in the top third of the income and the bottom two-thirds of the income distribution, while unmarried or retired heads were divided into families with low income and families with middle or high incomes. This interaction of income and life cycle helps explain why vehicle ownership increases relatively constantly by income decile for all families, since the income elasticity of multiple vehicle ownership differs by marital and labor force status, as shown in Chart 11 below.

CHART 12

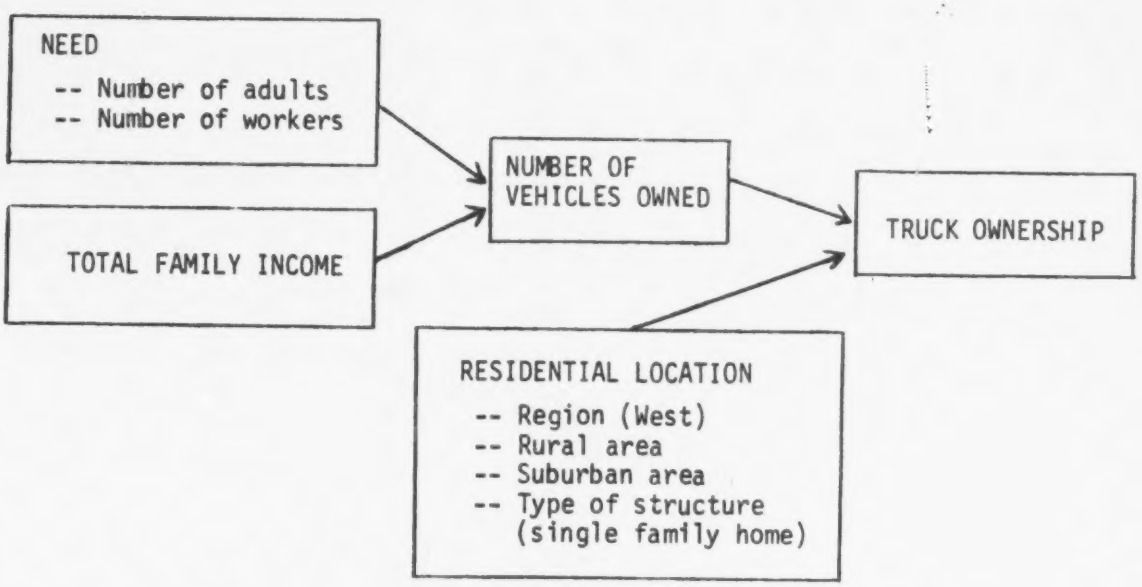
MULTIPLE VEHICLE OWNERSHIP--1977



Recursive Model of Truck Ownership

Change in vehicle ownership between 1967 and 1977 was dominated by the growth in multiple vehicles and in truck ownership. A simple recursive model was estimated which viewed the total number of vehicles owned as primarily a function of household need and income; the ownership of a truck was in turn taken to primarily depend on the total number of vehicles owned by the household and its locational characteristics. Using this model, the effects of household need and income on truck ownership which work indirectly through their effect on the total number of vehicles owned can be separated from their direct effect on truck ownership. These relationships are displayed in the path diagram in Figure 1.

FIGURE 1



The path diagram can be represented in a recursive system of equations:

(1) Number of vehicles owned = f (household need, income)

(2) Truck ownership = g (number of vehicles owned, residential location, household need, income)

Equations one and two were estimated using ordinary least squares (OLS)[1] on the 1970 and 1977 Surveys of Consumer Finances. The model was estimated with three different groups of families: A) all families, B) all vehicle-owning families, and C) all multiple vehicle-owning families.

Number of Vehicles Owned

The number of vehicles owned was regressed on household need and income (equation 1). Results are presented in Table 20. The effects of household need and income on the number of vehicles owned were all positive and statistically significant for all families and among vehicle-owning families.

The effect of household income on the number of vehicles owned was small, but positive, with the estimates being nearly identical for the two years among all families. Evaluated at the average family income of $16,400 in 1977, two-worker adult families were predicted to own 1.9 vehicles compared with 1.4 vehicles owned by single worker households.

Among all families in 1977, each additional adult was associated with an increase of 0.36 vehicles owned by the household, and for each additional worker, the number of vehicles increased by 0.12. These variables, representing differences in household needs, had a greater impact in 1970 than in 1977. An additional working adult increased the predicted number of vehicles owned by 0.77 in 1970 compared with 0.49 in 1977.

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[1] Using OLS regression to predict a qualitative variable (1 if owns a truck, 0 otherwise) provides unbiased, but inefficient, estimates. The estimated effects would not change if statistical procedures taking account of the truncated disturbance terms were used, but the sampling errors would be reduced and possibly some of the other effects would be "statistically significant." With substantial samples, however, variables with borderline significance are of doubtful importance.

Truck Ownership

The direct effects on the probability of owning a truck from the total number of vehicles owned, residential location, household need, and income are presented in Table 21. The number of vehicles and residential location had strong, positive effects on truck ownership. The probability of owning a truck increased, on average, 20 percent for each additional vehicle owned. The association was smaller in 1977 compared with 1970, which may reflect the increased number of families owning only a truck.

Residences located in the West or in rural areas were significantly more likely to own a truck. The number of adults and workers, as well as household income had small, mostly negative, direct effects on truck ownership. Residential location had a stronger influence on truck ownership in 1977 than in 1970. Dummy variables for residence in the West and rural areas had twice the magnitude in 1977 than in 1970. Suburban residents were no more likely to own a truck than urban residents in both years. Living in a single family home was associated with moderately higher truck ownership in 1977, but this effect was negligible in 1970.

The effects of household need and income on truck ownership can be separated into direct effects and indirect effects, which influence truck ownership through the number of vehicles owned. Estimates of the indirect effect are obtained by multiplying the need or income effect on the number of vehicles owned (equation 1) times the effect of the number of vehicles owned on truck ownership (equation 2). The total effect of income and need on truck ownership is the sum of the direct and indirect effects, which can be estimated directly by regressing truck ownership only on household need and income.

Table 22 shows the total, direct and indirect effects of household need and income on truck ownership. Income had a negligible total effect on truck ownership in both 1970 and 1977. A small, negative direct income effect was offset by a small positive indirect effect through larger vehicle inventories. This implies that as income increases, the likelihood of truck ownership is reduced, except to the extent that household diversify ir larger vehicle inventory as income increases.

The total effect from both the number of household adults and workers on truck ownership was nearly identical for 1970 and 1977. Underlying the unchanged total was a more positive direct effect of household need on truck ownership and a slight decrease in their indirect effect. The positive total effect of number of adults in both 1970 and 1977 was due entirely to a strong positive indirect effect through larger vehicle inventories. In 1970, number of workers also influenced truck ownership almost entirely through the total number of vehicles owned. In 1977, for all families and for vehicle-owning families, the number of workers had a statistically significant positive direct effect on truck ownership. This change may be due to a greater variety of uses for trucks, including using them as transportation to work.

VEHICLE TABLE 1

VEHICLE OWNERSHIP[a]

(Percentage distribution of families)

Number of Vehicles	1955	1961	1967	1970	1977	Percent Change 1967-1977
None	b	b	20	16	13	-7
1			44	43	39	-5
2			28	32	34	+6
3+			8	9	14	+6
Average number of vehicles owned	b	b	1.27	1.38	1.54	+0.27
Number of Cars						
None	30	24	22	18	17	-5
1	60	58	53	54	51	-2
2	10	18	22	24	26	+4
3+			3	4	6	+3
Average number of cars owned	b	b	1.05	1.15	1.20	+0.15
Number of Trucks						
None	b	b	83	81	75	-6
1			14	16	22	+6
2			2	2	3	+1
3+			1	1	*	-1
Average number of trucks owned	b	b	0.21	0.23	0.28	+0.07

*Less than 0.5 percent

[a]Vehicles are divided into two groups, passenger cars and trucks. Trucks include pickups, jeeps, and vans.

[b]Not available.

Source: 1977 SCF, Table D-1.

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VEHICLE TABLE 2

NUMBER OF VEHICLES OWNED BY INCOME, AGE LIFE CYCLE, EDUCATION, REGION, AND NUMBER OF WORKERS - 1967, 1970 AND 1977

(Percentage Distribution of All Families)

	Number of Vehicles Owned											
	No Vehicles			One Vehicle			Two Vehicles			Three or More Vehicles		
	1967	1970	1977	1967	1970	1977	1967	1970	1977	1967	1970	1977
All families	20%	16%	13%	44%	43%	39%	28%	32%	34%	8%	9%	14%
Family Income Quintile												
Lowest	54	46	39	38	44	46	7	9	12	1	1	3
Second	25	18	11	53	56	56	18	21	26	4	5	7
Third	12	5	3	55	49	43	24	37	41	9	9	13
Fourth	5	4	4	46	41	26	38	45	51	11	10	19
Highest	5	4	4	27	27	13	51	49	49	17	20	34
Age of Family Head												
Younger than 25	17	17	17	62	63	50	19	18	29	2	2	4
25-34	13	11	8	51	45	42	29	38	41	7	6	9
35-44	11	9	6	40	37	27	38	42	43	11	12	24
45-54	12	7	7	37	34	25	36	42	39	15	17	29
55-64	21	17	11	41	43	38	30	30	37	8	10	14
65 or older	42	36	29	44	49	52	11	12	16	3	3	3
Life Cycle of Family Head												
Under age 45												
Unmarried, no children	33	31	18	56	60	68	8	8	10	3	1	4
Married, no children	4	2	3	52	52	35	38	37	51	6	9	11
Married, youngest child under age 6	6	4	4	53	47	34	34	43	49	7	6	13
Married, youngest child age 6 or older	4	2	3	34	33	15	46	50	54	16	15	28
Age 45 or Older												
Married, has children	8	6	4	32	28	22	49	45	43	11	21	31
Married, no children, head in labor force	7	6	4	39	34	26	40	45	45	14	15	25
Married, no children, head retired	22	16	11	61	60	48	15	19	36	2	5	5
Unmarried, no children, head in labor force	40	30	26	48	58	58	9	9	12	3	3	4
Unmarried, no children, head retired	-		44	25	37	51	5	4	4	0	*	1
Any Age												
Unmarried, has children			27	43	44	51	9	11	15	3	2	7
Education of Family Head												
8th grade or less	32	27	26	42	43	41	20	23	24	6	7	9
Some high school	23	18	19	37	41	41	28	30	27	12	11	13
High school graduate	13	11	7	46	41	39	31	38	37	10	10	17
Some college	10	9	11	48	49	38	34	33	38	8	9	13
College graduate	11	8	5	51	47	33	32	37	45	6	8	17
Region												
Northeast	29	17	19	47	46	40	18	29	32	6	8	9
North Central	16	14	10	46	45	40	28	33	33	10	8	17
South	21	17	13	42	44	38	28	32	36	9	7	13
West	14	14	11	38	39	36	38	35	37	10	15	16
Number of Workers												
Unmarried, 1 worker		32	17		55	63		11	15		2	5
Married, 1 worker		5	4		43	31		41	44		11	21
Married, 2 workers		5	2		33	21		48	55		16	22
No workers, retired, housewife		39	33		51	49		9	15		1	3
Belt Code												
Central cities in 12 largest SMSAs	46	37	27	44	42	42	8	17	26	2	4	5
Central cities in other SMSAs	26	23	14	46	43	41	22	28	32	6	6	13
Suburbs of 12 largest SMSAs	12	8	13	44	40	38	37	41	37	7	11	12
Suburbs of other SMSAs	12	9	10	44	46	38	34	37	35	10	8	17
Adjacent	12	11	10	45	44	40	32	34	36	11	11	14
Outlying	19	14	14	40	44	34	29	30	35	12	12	17

*Less than 0.5 percent; Source: 1977 SCF, Table D-31.

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1977 Survey of Consumer Finances

VEHICLE TABLE 3
NUMBER OF CARS OWNED BY INCOME, AGE, LIFE CYCLE, EDUCATION
REGION, AND NUMBER OF WORKERS - 1967, 1970 AND 1977

(Percentage Distribution of All Families)

	Number of Cars											
	None			One			Two			Three or More		
	1967	1970	1977	1967	1970	1977	1967	1970	1977	1967	1970	1977
All families	22%	18%	17%	53%	54%	51%	22%	24%	26%	3%	4%	6%
Family Income Quintile												
Lowest	57	51	46	39	44	46	4	4	7	*	*	1
Second	28	22	17	60	67	65	11	10	17	1	1	1
Third	13	8	7	67	65	62	18	25	26	2	2	5
Fourth	6	5	7	62	55	44	28	35	41	4	5	8
Highest	5	4	5	38	37	30	48	47	49	9	12	16
Age of Family Head												
Younger than 25	19	18	22	67	67	57	13	14	20	1	1	1
25-34	14	12	13	64	62	58	20	24	27	2	2	2
35-44	12	10	10	52	52	45	31	33	35	5	5	10
45-54	14	10	11	46	46	39	33	35	36	7	9	14
55-64	24	19	17	51	52	49	21	24	28	4	5	6
65 or older	44	41	32	48	49	56	7	9	11	1	1	1
Life Cycle of Family Head												
Under age 45												
Unmarried, no children	34	32	24	58	61	66	6	7	9	2	*	1
Married, no children	4	4	7	64	62	55	28	29	34	4	5	4
Married, youngest child under age 6	8	5	10	65	64	52	24	29	33	3	2	5
Married, youngest child age 6 or older	5	4	6	52	52	40	38	39	43	5	5	11
Age 45 or Older												
Married, has children	10	9	8	44	40	36	37	40	42	9	11	14
Married, no children, head in labor force	9	7	7	54	51	45	31	34	37	6	8	11
Married, no children, head retired	27	22	17	64	61	58	8	15	23	1	2	2
Unmarried, no children, head in labor force	40	35	32	51	55	61	8	9	6	1	1	1
Unmarried, no children, head retired	71	61	48	26	37	49	3	2	2	*	*	1
Any Age												
Unmarried, has children	45	45	29	45	46	55	8	8	13	2	1	3
Education of Family Head												
8th grade or less	35	34	34	50	52	49	14	12	15	1	2	2
Some high school	25	20	23	49	54	54	21	22	18	5	4	5
High school graduate	14	12	10	56	56	55	25	28	30	5	4	5
Some college	10	10	15	60	56	51	27	28	27	3	6	7
College graduate	12	9	8	54	50	42	30	36	40	4	5	10
Region												
Northeast	29	18	21	52	51	50	16	27	24	3	4	5
North Central	17	15	14	54	58	52	25	23	27	4	4	7
South	24	22	18	52	54	50	21	21	27	3	3	5
West	16	13	16	55	50	52	25	31	27	4	6	5
Number of Workers												
Unmarried, 1 worker	NA	34	22	NA	55	66	NA	10	11	NA	1	1
Married, 1 worker		7	9		58	50		31	33		4	8
Married, 2 workers		4	5		48	41		39	44		9	10
No workers, retired, housewife		43	38		51	51		5	10		1	1
Belt Code												
Central cities in 12 largest SMSAs	46	38	30	44	44	47	8	16	19	2	2	4
Central cities in other SMSAs	27	24	17	51	49	48	19	23	26	3	4	8
Suburbs of 12 largest SMSAs	12	9	16	51	46	45	32	36	32	5	9	7
Suburbs of other SMSAs	13	11	15	53	54	48	29	32	30	5	3	7
Adjacent	14	14	15	59	57	57	23	25	24	4	4	4
Outlying	24	17	20	56	63	57	18	16	20	2	4	3

*Less than 0.5 percent; Source: 1977 SCF, Table D-33.

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VEHICLE TABLE 4

NUMBER OF TRUCKS OWNED BY INCOME, AGE, LIFE CYCLE, EDUCATION, REGION AND NUMBER OF WORKERS - 1967, 1970, 1977

(Percentage Distribution of all Families)

	Number of Trucks								
	No Trucks			One Truck			Two or More Trucks		
	1967	1970	1977	1967	1970	1977	1967	1970	1977
All families	83%	81%	75%	14%	16%	22%	3%	3%	3%
Family Income Quintile									
Lowest	91	90	87	8	10	12	1	*	1
Second	85	81	77	13	15	20	2	4	3
Third	82	75	71	14	21	26	4	4	3
Fourth	78	80	68	19	17	29	3	3	3
Highest	81	81	68	15	16	26	4	3	6
Age of Family Head									
Younger than 25	91	93	81	8	7	19	1	*	*
25-34	82	80	72	15	18	26	3	2	2
35-44	80	76	68	16	20	24	4	4	8
45-54	79	75	69	17	20	26	4	5	5
55-64	81	82	74	16	16	22	3	2	4
65 or older	90	89	89	9	9	11	1	2	*
Life Cycle of Family Head									
Under age 45									
Unmarried, no children	94	98	87	5	2	11	1	*	2
Married, no children	86	81	68	13	17	29	1	2	3
Married, youngest child under age 6	81	78	67	17	20	30	2	2	3
Married, youngest child age 6 or older	72	71	61	21	24	32	7	5	7
Age 45 or Older									
Married, has children	75	72	69	20	22	25	5	6	6
Married, no children, head in labor force	75	74	68	20	21	26	5	5	6
Married, no children, head retired	86	83	77	14	15	23	*	2	*
Unmarried, no children, head in labor force	96	93	83	3	7	16	1	*	1
Unmarried, no children, head retired	96	96	96	4	4	4	*	*	*
Any Age									
Unmarried, has children	97	93	92	3	6	7	*	1	1
Education of Family Head									
8th grade or less	81	74	76	16	22	20	3	4	4
Some high school	80	79	76	16	17	21	4	4	3
High school graduate	83	79	70	14	18	26	3	3	4
Some college	84	89	77	13	10	21	3	1	2
College graduate	94	93	81	5	6	17	1	1	2
Region									
Northeast	94	91	85	5	7	14	1	2	1
North Central	84	81	76	12	16	21	4	3	3
South	80	77	73	17	19	24	3	4	3
West	74	76	68	23	21	27	3	3	5
Number of Workers									
Unmarried, 1 worker	NA	95	85	NA	5	14	NA	*	1
Married, 1 worker		75	65		21	29		4	6
Married, 2 workers		75	68		21	28		4	4
No workers, retired, housewife		92	89		7	11		1	*
Belt Code									
Central cities in 12 largest SMSAs	99	96	89	1	4	10	*	*	1
Central cities in other SMSAs	91	89	83	8	9	16	1	2	1
Suburbs of 12 largest SMSAs	90	91	85	9	9	14	1	*	1
Suburbs of other SMSAs	85	83	75	13	16	21	2	1	4
Adjacent	76	74	68	20	22	27	4	4	5
Outlying	69	68	57	24	23	37	7	7	6

*Less than 0.5 percent; Source: 1977 Survey of Consumer Finances

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1977 Survey of Consumer Finances

VEHICLE TABLE 5

TYPE OF VEHICLE OWNERSHIP BY INCOME, AGE, REGION, NUMBER OF ADULTS, NUMBER OF WAGE EARNERS, AND BELT CODE - 1967, 1970 AND 1977

(Percentage distribution of all families)[a]

	No Vehicles			One Car			Mult. Car, no truck			Combination cars, trucks			Truck only		
	1967	1970	1977	1967	1970	1977	1967	1970	1977	1967	1970	1977	1967	1970	1977
All Families	20%	16%	13%	42%	41%	36%	21%	25%	27%	15%	16%	20%	2%	2%	4%
Family Income Quintile															
Lowest quintile	54	46	39	34	39	40	3	4	7	5	6	7	4	5	7
Second	25	19	11	50	53	51	10	10	15	12	15	17	3	3	6
Third	12	5	3	55	46	41	15	24	27	17	23	26	1	2	3
Fourth	5	4	4	46	41	23	27	36	41	21	20	29	1	*	3
Fifth	5	4	3	27	27	12	49	50	53	19	19	31	*	*	1
Age of Head															
Younger than 25	17	17	17	60	62	46	14	15	17	7	5	14	2	1	5
25-34	13	11	8	51	45	39	18	24	25	17	19	23	1	1	4
35-44	11	9	5	39	36	25	30	32	38	19	22	28	1	1	4
45-54	12	7	7	35	31	22	32	37	40	19	22	26	2	3	4
55-64	22	17	10	38	41	34	21	24	29	16	16	22	3	2	5
65 or older	42	36	29	42	44	49	6	9	10	8	7	9	2	4	3
Region															
Northeast	29	17	19	47	45	39	17	28	27	7	9	13	*	1	2
North Central	16	15	10	45	43	38	23	25	28	15	16	20	1	1	4
South	21	18	13	39	40	33	20	20	26	17	18	22	3	4	5
West	14	11	10	36	37	32	24	28	25	24	22	27	2	2	6
Number of Adults in Family															
One	54	45	33	40	50	53	3	2	4	2	1	5	1	2	*
Two	11	8	6	46	42	32	23	27	32	18	20	25	2	3	1
Three or more	7	6	4	27	26	17	42	43	46	22	23	30	2	2	1
Number of Wage Earners in Family															
Head married, one earner	8	7	6	46	43	30	26	25	30	18	22	28	2	3	5
Head married, two earners	5	4	3	39	34	24	38	38	43	17	23	28	1	1	2
Head not married	48	41	30	42	47	54	6	7	6	3	3	5	1	2	4
Belt															
Central cities of 12 largest SMSA's	46	37	26	44	42	40	9	17	23	1	4	8	*	*	3
Central cities of other SMSA's	26	23	15	46	42	38	19	24	30	8	10	13	1	1	3
Suburban areas of 12 largest SMSA's	12	8	13	44	39	36	34	43	35	10	9	12	*	1	3
Suburban areas of other SMSA's	12	9	10	43	44	33	29	31	32	15	14	20	1	2	5
Adjacent areas of SMSA's	12	11	10	44	41	36	20	23	21	23	22	27	1	3	5
Outlying areas of SMSA's	19	13	14	36	41	29	14	14	14	26	28	37	5	4	6
Education of Head															
8th grade or less	32	27	26	38	36	35	11	11	14	15	20	17	4	5	7
Some high school	23	18	19	36	39	38	20	22	19	19	19	20	2	3	4
High school graduate	13	11	7	45	40	36	25	28	27	16	20	27	1	2	3
Some college	10	10	11	48	49	35	26	30	31	16	11	20	*	*	3
College graduate	11	8	5	50	47	32	32	38	44	7	7	16	*	*	3

(continued)

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VEHICLE TABLE 3 (cont'd)

	No Vehicles			One Car			Mult. Car, No Truck			Combination Cars, Trucks			Truck Only		
	1967	1970	1977	1967	1970	1977	1967	1970	1977	1967	1970	1977	1967	1970	1977
Life Cycle of Head															
Younger than Age 45															
Unmarried, no children	33	31	18	54	60	62	7	8	7	4	1	6	2	*	1
Married, no children	4	2	4	52	50	32	30	29	32	13	17	28	1	2	*
Married, youngest child under age 6	6	4	4	51	46	30	23	28	32	18	21	28	2	1	1
Married, youngest child age 6 or older	4	2	3	33	32	14	34	36	44	28	28	36	1	2	*
Age 45 or Older															
Married, has children	8	6	4	31	26	19	35	40	46	24	26	27	2	2	4
Married, no children, head in labor force	7	6	3	37	32	24	31	36	40	23	24	29	2	2	3
Married, no children, head retired	22	16	11	56	54	44	8	13	22	9	11	17	5	6	5
Unmarried, no children, head in labor force	40	30	25	48	54	54	7	9	4	5	2	11	*	5	6
Unmarried, no children, head retired	70	59	44	24	35	48	3	2	3	2	2	1	2	2	3
Any Age															
Unmarried, has children	45	43	27	43	42	50	8	8	15	4	5	6	*	2	2

[a]Some rows for 1977 may not sum to 100% due to missing data on type of vehicle owned.

*Less than 0.5 percent.

Source: 1977 SCF Tables D-3, D3b and D3c.

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VEHICLE TABLE 6

YEAR VEHICLE PURCHASED BY NUMBER OF VEHICLES OWNED,
NEW OR USED VEHICLE, AND TYPE OF VEHICLE

(Percentage distribution of vehicles owned - August, 1977)

	All Vehicles	Purchased		Number of Vehicles Owned			Type of Vehicle	
		New	Used	One	Two	Three	Cars	Trucks
1977	20%	16%	24%	19%	19%	22%	20%	20%
1976	20	18	21	19	20	20	19	23
1975	14	12	17	14	15	14	14	16
1974	11	11	11	11	11	11	11	11
1972-73	17	19	14	17	17	15	18	13
1970-71	9	11	7	10	9	8	9	8
1968-69	4	6	3	4	5	4	4	4
1965-67	3	5	1	4	2	4	3	2
1960-64	1	1	1	1	1	1	1	1
1959 or earlier	*	*	*	*	*	*	*	1
Not ascertained	1	1	1	1	1	1	1	1
Total	100%	100%	100%	100%	100%	100%	100%	100%
Average # of months owed	40	47	33	42	40	38	40	37
(Standard deviation)	38	42	31	39	37	38	37	38

*Less than 0.5 percent.

Source: 1977 SCF, Table D-40.

VEHICLE TABLE 7

Number of Vehicles Purchased, Amount Spent and Amount Borrowed by Income, Age, Life Cycle, Education, Region, Number of Workers and Belt Code--1977
(Percentage Distribution of All Families)

	Purchased						Average Amount Spent on Vehicle Purchases[b]	Average Amount Borrowed Vehicle Purchases[c]
	Did Not Purchase	One Vehicle	2 or more Vehicles	Total	Cases	Used Credit[a]		
All families	65%	30%	5%	100%	2,563	56%	$4,060	$3,550
Family Income Quintile								
Lowest	82	17	1	100%	454	50	1,810	2,160
Second	68	29	3	100%	432	54	2,900	2,650
Third	61	34	5	100%	541	63	3,450	3,080
Fourth	56	37	7	100%	407	61	4,340	3,830
Highest	54	38	8	100%	386	56	6,210	4,800
Age of Family Head								
Younger than 25	60	36	4	100%	225	63	2,750	2,840
25 - 34	63	33	4	100%	587	63	3,670	3,680
35 - 44	53	40	7	100%	402	56	3,970	4,040
45 - 54	58	34	8	100%	437	58	4,720	3,660
55 - 64	69	26	5	100%	429	54	4,690	3,050
65 or older	85	14	1	100%	472	39	4,370	2,890
Life Cycle of Family Head								
Under age 45								
Unmarried, no children	74	25	1	100%	221	65	3,360	3,050
Married, no children	58	37	5	100%	200	59	4,120	3,800
Married, youngest child under age 6	53	40	7	100%	406	59	3,350	3,470
Married, youngest child age 6 or older	50	41	9	100%	250	63	4,030	4,280
Age 45 or Older								
Married, has children	51	39	10	100%	238	63	3,840	3,270
Married, no children, head in labor force	64	31	5	100%	362	53	5,650	3,810
Married, no children, head retired	77	20	3	100%	262	31	4,850	3,310
Unmarried, no children, head in labor force	84	14	2	100%	132	48	3,530	2,200
Unmarried, no children, head retired	89	10	1	100%	270	30	3,710	2,680
Any Age								
Unmarried, has children	71	27	2	100%	182	62	3,420	2,870
Education of Family Head								
8th grade or less	74	21	5	100%	450	62	3,850	3,320
Some high school	63	32	3	100%	406	54	3,310	3,260
High School graduate	64	31	5	100%	769	57	4,050	3,650
Some college	62	33	5	100%	484	56	3,910	3,190
College graduate	75	25	*	100%	430	54	5,080	4,190
Region								
Northeast	69	28	3	100%	540	53	3,670	2,660
North Central	63	31	4	100%	740	56	4,040	3,360
South	63	32	5	100%	807	58	4,190	4,050
West	68	27	5	100%	476	57	4,280	3,790
Number of Workers								
Unmarried, 1 worker	72	25	3	100%	466	62	3,620	3,060
Married, 1 worker	57	36	7	100%	822	53	4,150	3,580
Married, 2 workers	54	39	7	100%	642	65	4,300	3,870
No workers, retired, housewife	83	16	1	100%	629	33	3,630	2,525
Belt Code								
Central Cities of 12 largest SMSA's	71	27	2	100%	189	60	3,180	3,230
Central Cities of other SMSA's	65	30	5	100%	490	57	4,070	3,710
Suburbs of 12 largest SMSA's	68	29	3	100%	375	51	4,510	3,370
Suburbs of other SMSA's	62	31	7	100%	585	57	4,600	4,020
Adjacent Areas	64	30	6	100%	586	58	3,690	3,140
Outlying Areas	69	28	3	100%	338	55	3,670	3,210

[a] Percent of all vehicle purchases.

[b] Families who purchased vehicles only.

[c] Families who borrowed for vehicle purchases only.

Source: 1977 SCF, Table D-36.

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VEHICLE TABLE 8

Type of Vehicle Purchases by Income, Age, Life Cycle, Education, Region, Number of Workers, and Belt Code-1977
(Percentage Distribution of All Families)

	Did Not Purchase	PURCHASES BY TYPE OF VEHICLE[a] New Vehicle Car	New Vehicle Truck	Used Vehicle Car	Used Vehicle Truck	Not Ascertained	Total
All Families	65%	11%	3%	15%	4%	5%	100%
Family Income Quintile							
Lowest	82	1	1	14	2	1	100%
Second	68	7	3	18	4	2	100%
Third	61	11	3	17	7	5	100%
Fourth	56	17	5	17	4	7	100%
Highest	54	21	4	13	3	11	100%
Age of Family Head							
Younger than 25	60	7	3	25	6	2	100%
25 - 34	63	11	4	17	5	4	100%
35 - 44	53	12	5	23	4	9	100%
45 - 54	58	16	3	16	4	9	100%
55 - 64	69	12	3	11	4	4	100%
65 or older	85	8	*	5	*	1	100%
Life Cycle of Family Head							
Under age 45							
Unmarried, no children	74	7	2	15	2	2	100%
Married, no children	58	15	3	19	7	3	100%
Married, youngest child under age 6	53	9	5	26	6	6	100%
Married, youngest child age 6 or older	50	15	6	20	6	11	100%
Age 45 or Older							
Married, has children	51	15	2	21	8	11	100%
Married, no children, head in labor force	64	17	4	12	2	5	100%
Married, no children, head retired	77	11	3	8	1	1	100%
Unmarried, no children, head in labor force	84	5	*	5	4	2	100%
Unmarried, no children, head retired	89	5	*	6	*	1	100%
Any Age							
Unmarried, has children	71	9	1	15	2	3	100%
Education of Family Head							
8th grade or less	74	6	2	13	4	3	100%
Some high school	65	9	3	19	3	4	100%
High school graduate	64	10	4	16	4	6	100%
Some college	62	13	2	15	4	5	100%
College graduate	75	18	3	13	3	6	100%
Region							
Northeast	69	9	2	16	2	3	100%
North Central	63	12	3	16	3	6	100%
South	63	12	3	16	4	4	100%
West	68	10	3	12	5	7	100%
Number of Workers							
Unmarried, 1 worker	72	9	2	13	3	3	100%
Married, 1 worker	57	13	4	19	5	7	100%
Married, 2 workers	54	13	5	19	5	7	100%
No workers, retired, housewife	83	6	1	8	1	1	100%
Belt Code							
Central City 12 largest SMSA's	71	9	1	13	2	3	100%
Central of other SMSA's	65	13	2	16	3	5	100%
Suburbs of 12 largest SMSA's	68	12	2	15	2	3	100%
Suburbs of other SMSA's	62	14	3	16	4	5	100%
Adjacent Areas	64	10	4	16	4	6	100%
Outlying Areas	69	6	4	12	6	6	100%

[a]Percents sum to more than 100 percent due to multiple vehicle purchases.

*Less than 0.5 percent.

Source: 1977 SCF, Table D-37.

VEHICLE TABLE 9

PRICE PAID FOR NEW AND USED CAR PURCHASES -- 1977

(Percentage distribution of purchases)

Amount Paid for New Cars	1965	1967	1969	1977[a]
Less than $2,000[b]	5%	8%	3%	2%
$2,000-2,999	34	29	21	1
$3,000-3,499	26	26	23	4
$3,500-4,999				24
$5,000-5,999	35	37	53	21
$6,000-6,999				21
$7,000 or more				27
Total	100%	100%	100%	100%
Average price of new cars	$3,260	$3,290	$3,690	$6,060
Average price adjusted (1967=100)	99	100	112	184
Consumer Price Index for New Autos (1967=100)	--	100	104	141

Amount Paid for Used Cars				
Less than $500[b]	44%	39%	32%	26%
$500-999	20	20	20	17
$1,000-1,499	17	15	17	11
$1,500-1,999	6	10	12	12
$2,000 or more	13	16	19	34
Total	100%	100%	100%	100%
Average price of used cars	$910	$1,050	$1,170	$1,780
Average price adjusted (1967=100)	87	100	111	170
Consumer Price Index for Used Autos (1967=100)	--	100	103	186

*Less than 0.5 percent.

[a]1977 is the 12 month period from August 1976 through July 1977.

[b]Includes cars received as gifts.

[illegible] Price Indices from Survey of Current Business (1977 figure is August 1977

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VEHICLE TABLE 10

Average Purchase Price and Amount Borrowed for Vehicle Purchases by Income, Age, Life Cycle, Education, Region, Number of Workers, and Belt Code--1977

	Did Not Purchase	Purchased Vehicle	Total	Used Credit For Vehicle Purchase[a] New	Used	Average Price Per Vehicle Purchase New	Used	Average Amount Borrowed Per Vehicle Purchase New	Used
All families	65%	35%	100%	63%	49%	$6,060	$1,810	$4,430	$2,150
Family Income Quintile									
Lowest	82	18	100%	70	48	5,660	1,000	3,830	1,540
Second	68	32	100%	60	51	5,460	1,680	4,000	2,170
Third	61	39	100%	71	54	5,340	1,780	4,140	1,970
Fourth	56	44	100%	70	53	5,920	1,900	4,410	2,410
Highest	54	46	100%	59	51	6,910	2,210	4,900	2,880
Age of Family Head									
Younger than 25	60	40	100%	86	53	4,800	1,780	4,010	2,290
25 - 34	63	37	100%	81	49	5,820	1,660	4,740	2,170
35 - 44	53	47	100%	75	44	6,410	1,900	4,960	2,530
45 - 54	58	42	100%	57	56	6,400	1,740	4,240	1,750
55 - 64	69	31	100%	51	56	6,360	1,710	3,770	2,080
65 or older	85	15	100%	27	33	5,700	2,000	3,870	1,920
Life Cycle of Family Head									
Under age 45									
Unmarried, no children	74	26	100%	65	66	6,090	1,690	4,610	1,970
Married, no children	58	42	100%	77	45	6,060	1,810	4,630	2,690
Married, youngest child under age 6	53	47	100%	81	47	5,840	1,700	5,210	1,950
Married, youngest child age 6 or older	50	50	100%	89	43	5,960	1,930	4,450	3,200
Age 45 or Older									
Married, has children	51	49	100%	59	63	5,920	1,640	4,160	2,070
Married, no children, head in labor force	64	36	100%	57	45	6,760	1,650	4,080	1,450
Married, no children, head retired	77	23	100%	31	33	6,110	2,040	3,950	1,540
Unmarried, no children head in labor force	84	16	100%	25	67	4,720	2,000	5,100	1,540
Unmarried, no children, head retired	89	11	100%	33	27	5,400	2,230	2,860	2,490
Any Age									
Unmarried, has children	71	29	100%	61	62	5,290	1,670	3,870	2,660
Education of Family Head									
8th grade or less	74	26	100%	69	58	6,280	1,390	4,680	1,650
Some high school	65	35	100%	61	48	5,830	1,500	4,500	2,240
High school graduate	64	36	100%	69	49	5,960	2,100	4,360	2,270
Some college	62	38	100%	58	52	5,890	2,220	4,010	2,430
College graduate	75	25	100%	59	44	6,710	2,730	4,710	2,420
Region									
Northeast	69	31	100%	60	63	5,920	1,750	3,730	1,690
North Central	63	37	100%	61	46	5,830	1,620	4,130	2,080
South	63	37	100%	80	53	6,140	1,880	4,630	2,510
West	68	32	100%	28	41	6,680	1,840	5,180	2,100
Number of Workers									
Unmarried, 1 worker	72	28	100%	63	48	5,750	1,630	4,720	2,000
Married, 1 worker	57	43	100%	60	51	6,520	2,210	4,420	2,500
Married, 2 workers	54	46	100%	67	51	6,310	2,230	4,420	2,190
No workers, retired, housewife	83	17	100%	63	49	5,160	1,390	4,180	1,680
Belt Code									
Central cities 12 largest SMSAs	71	29	100%	80	47	5,600	1,320	4,230	1,830
Central cities other SMSAs	65	35	100%	61	55	6,310	1,670	4,800	2,160
Suburbs of 12 largest SMSA's	68	32	100%	54	49	6,570	2,100	4,970	2,350
Suburbs of other SMSA's	62	38	100%	70	42	6,360	1,620	4,580	2,450
Adjacent Areas	64	36	100%	67	53	5,690	1,730	3,920	1,850
Outlying Areas	69	31	100%	46	56	5,420	2,070	3,740	2,130

[a]Percent of vehicle purchasers

Source: 1977 SCF, Table D-48.

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VEHICLE TABLE 11

AGE DISTRIBUTION OF USED VEHICLES PURCHASED

(Percentage distribution of used car purchases)

Age[a] of Car at Time of Purchase	Age Distribution						Age of Used Cars	Age of Used Trucks	Age of Used Vehicles
	1964	1965	1966	1967	1968	1969	1977	1977	1977
1 year or less	13%	11%	13%	14%	12%	14%	11%	8%	10%
2-4 years	27	29	27	34	30	36	31	31	31
5-7 years	29	29	32	25	32	29	25	21	24
8-10 years	19	20	17	16	15	14	21	15	20
11 or more years	12	11	11	11	11	7	12	25	15
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Age (years)	b	6.8	6.8	6.4	6.7	6.0	5.9	7.8	6.3
Standard Deviation (years)	b	b	b	b	b	3.4	3.9	6.4	4.6

[a]Based on model, year; one year or less for 1969 stands for 1968, 1969, or 1970 mod cars. One year or less for 1977 stands for 1976 or 1977 model cars.

[b]Not available.

Source: 1977 SCF, Table D-19.

Survey Research Center
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VEHICLE TABLE 12

METHOD OF FINANCING NEW AND USED VEHICLE PURCHASES

(Percentage distribution of purchases)

Financing Method[a]	New Car Purchases 1965	1967	1969	1977	New Truck Purchases 1977	New Vehicle Purchases 1977
Cash	37%	31%	34%	34%	31%	34%
Installment or other borrowing	62	68	66	61	68	63
Gift	1	1	*	2	1	1
Lease	*	*	*	3	*	2
Total	100%	100%	100%	100%	100%	100%

Financing Method[a]	Used Car Purchases 1965	1967	1969	1977	Used Truck Purchases 1977	Used Vehicle Purchases 1977
Cash	52%	50%	52%	45%	44%	45%
Installment or other borrowing	45	48	45	49	52	49
Gift	3	2	3	4	3	4
Lease	*	*	*	*	1	*
Other[b]	*	*	*	2	*	2
Total	100%	100%	100%	100%	100%	100%

*Less than 0.5%.

[a]Cash and borrowing include purchases that included trade-ins in combination with cash or borrowing.

[b]Other forms of financing include trade-ins without cash or borrowing.

Source: 1977 SCF, Table D-12.

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VEHICLE TABLE 13

AMOUNT BORROWED ON NEW-USED CAR AND VEHICLE PURCHASES -- 1969 AND 1977

(Percentage distribution of purchases)

Amount[a]	New Cars		New Trucks	New Vehicles	Used Cars		Used Trucks	Used Vehicles
	1969	1977	1977	1977	1969	1977	1977	1977
Zero[b]	35%	39%	32%	37%	55%	51%	48%	51%
$1-999	2	*	*	*	24	9	9	9
$1,000-1,999	19	2	*	2	13	12	10	11
$2,000-2,499	16	5	4	5	4	8	4	7
$2,500-2,999	26	5	2	4	2	4	3	4
$3,000-3,999		12	12	12		4	7	4
$4,000-4,999		13	11	13		1	3	2
$5,000 or more		17	31	20		2	3	2
Not ascertained	2	7	8	7	2	8	13	10
Total	100%	100%	100%	100%	100%	100%	100%	100%
Average amount borrowed	$2280	$4230	$5110	$4430	$1060	$2,010	$2700	$2150

*Less than 0.5%.

[a]Current dollars.

[b]Includes cars received as gifts.

Source: 1977 SCF, Table D-18.

VEHICLE TABLE 14

VEHICLE LOAN MATURITIES

(For loans made within a year of the survey)

Average Maturity (in months)	1960	1963	1966	1969	1977
New vehicles	30%	31%	31%	32%	38%
Used vehicles	20	20	23	25	28
All vehicles	24	24	27	28	33

Source: 1977 SCF, Table D-31.

VEHICLE TABLE 15

NEW VEHICLE LOAN MATURITIES BY INCOME, AGE, LIFE CYCLE
EDUCATION, REGION AND NUMBER OF WORKERS -- 1977

(Percentage Distribution of 1977 New Vehicle Purchasers with Vehicle Loans)

	Length of Longest New Vehicle Maturity - 1977					
	Two Years or less	25-36 Months	37-48 Months	Longer than 4 years	Total	Average Maturity Length (months)
All families	12%	54%	32%	2%	100%	38
Family Income Quintile						
Lowest	43	14	43	*	100%	33
Second	*	74	26	*	100%	38
Third	10	55	33	2	100%	37
Fourth	15	45	38	2	100%	38
Highest	10	57	28	5	100%	38
Age of Family Head						
Younger than 25	6	69	25	*	100%	37
25-34	8	47	45	*	100%	39
35-44	8	59	27	6	100%	39
45-54	12	58	28	2	100%	37
55-64	25	50	21	4	100%	36
65 or older	33	45	22	*	100%	34
Life Cycle of Family Head						
Under age 45						
Unmarried, no children	*	67	33	*	100%	39
Married, no children	9	59	27	5	100%	38
Married, youngest child under age 6	5	39	54	2	100%	40
Married, youngest child age 6 or older	14	63	21	2	100%	36
Age 45 or Older						
Married, has children	15	54	27	4	100%	35
Married, no children head in labor force	14	55	28	3	100%	38
Married, no children, head retired	30	50	20	*	100%	34
Unmarried, no children, head in labor force	-	-	-	-	-	-
Unmarried, no children head retired	67	33	*	*	100%	21
Any Age						
Unmarried, has children	*	63	37	*	100%	38
Education of Family Head						
8th grade or less	25	46	21	8	100%	37
Some high school	8	59	33	*	100%	38
High school graduate	11	53	33	3	100%	39
Some college	8	66	26	*	100%	37
College graduate	12	47	39	2	100%	37
Region						
Northeast	16	62	19	3	100%	36
North Central	14	46	41	*	100%	37
South	11	57	29	3	100%	37
West	6	53	35	6	100%	38
Number of Workers						
Unmarried, 1 worker	4	58	38	*	100%	38
Married, 1 worker	15	47	34	4	100%	37
Married, 2 workers	8	59	31	2	100%	38
No workers, retired, housewife	36	46	18	*	100%	31

*Less than 0.5 per

Source: 1977 SCF, Table D-32.

VEHICLE TABLE 16

INSTALLMENT DEBT ON VEHICLES BY INCOME, AGE, LIFE CYCLE AND EDUCATION
1970 AND 1977

(Percent of all families)

	Percent with Auto Debt		Median Total Remaining Installment Debt on Vehicle Loans		Median Outstanding Monthly Payments on Vehicle Loans	
	1970	1977	1970	1977	1970	1977
ll families	29%	32%	$1180	$2475	$76	$123
amily Income Quintile						
Lowest	9	14	540	1300	45	93
Second	23	27	900	1920	57	102
Third	36	43	1180	2410	70	116
Fourth	42	48	1180	2910	80	135
Highest	35	40	1540	3260	92	140
ge of Family Head						
Younger than 25	42	41	1085	2180	65	110
25-34	41	44	1350	2525	75	116
35-44	35	43	1350	2895	75	135
45-54	33	39	980	2875	80	130
55-64	21	26	790	2000	71	111
65 or older	3	6	1050[b]	1930	82[b]	103
ife Cycle of Family Head						
Under Age 45						
Unmarried, no children	28	27	1220	1870	78	106
Married, no children	49	49	1140	2120	77	125
Married, youngest child under age 6	41	49	1030	2630	70	115
Married, youngest child age 6 or older	44	50	1280	2910	80	135
Age 45 or Older						
Married, has children	36	46	1220	2440	85	116
Married, no children, head in labor force	26	30	1090	2720	76	133
Married, no children, head retired	5	12	1210	2640	69	112
Unmarried, no children, head in labor force	12	15	810	1250	60	114
Unmarried, no children, head retired	3	5	1150	1770	82	103
Any Age						
Unmarried, has children	27	26	1070	2250	68	104
ducation of Family Head						
8th grade or less	17	22	830	1860	58	113
Some high school	29	30	920	2390	75	120
High school graduate	37	37	1290	2400	77	125
Some college	33	35	1060	2460	70	114
College graduate	27	34	1380	3100	85	130

[a] In current dollars. [b] Less than 25 cases. Source: 1977 SCF, Table D-39.

VEHICLE TABLE 17

OUTSTANDING VEHICLE LOANS BY INCOME, AGE, LIFE CYCLE, EDUCATION, REGION AND NUMBER OF WORKERS -- 1977

(Percentage Distribution of Vehicle Owning Families)

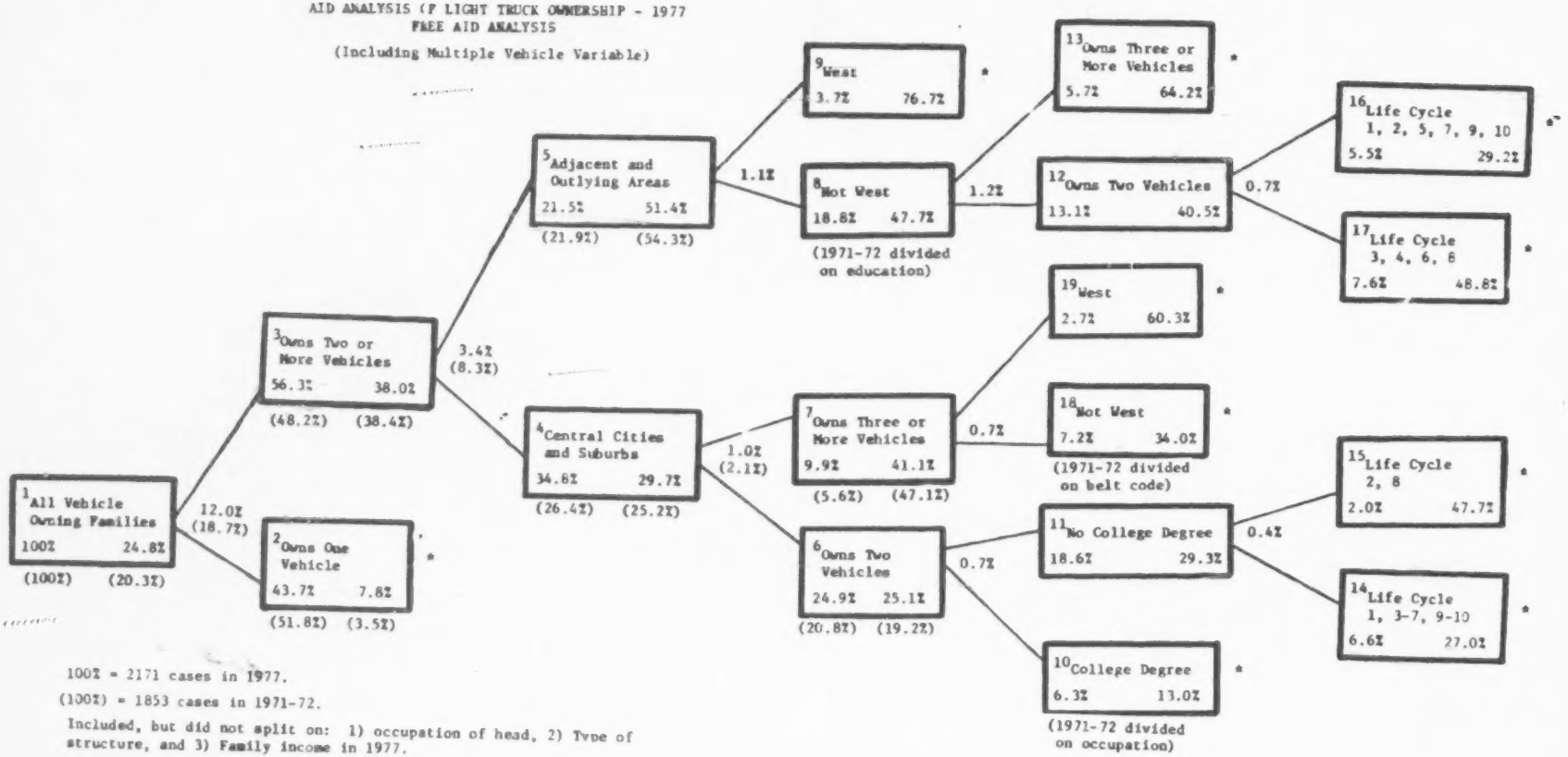
	Number of Outstanding Vehicle Loans			
	None	One	Two or More	Total
All families	63%	31%	6%	100%
Family Income Quintile				
Lowest	77	21	2	100%
Second	69	29	2	100%
Third	56	38	6	100%
Fourth	50	39	11	100%
Highest	58	32	10	100%
Age of Family Head				
Younger than 25	47	48	5	100%
25-34	51	42	7	100%
35-44	55	36	9	100%
45-54	59	32	9	100%
55-64	72	23	5	100%
65 or older	92	8	*	100%
Life Cycle of Family Head				
Under age 45				
Unmarried, no children	63	36	1	100%
Married, no children	47	44	9	100%
Married, youngest child under age 6	48	42	10	100%
Married, youngest child age 6 or older	49	42	9	100%
Age 45 or Older				
Married, has children	52	39	9	100%
Married, no children, head in labor force	69	23	8	100%
Married, no children, head retired	88	11	1	100%
Unmarried, no children, head in labor force	80	19	1	100%
Unmarried, no children, head retired	93	7	*	100%
Any Age /				
Unmarried, has children	63	31	6	100%
Education of Family Head				
8th grade or less	71	24	5	100%
Some high school	63	31	6	100%
High school graduate	59	34	7	100%
Some college	60	35	5	100%
College graduate	64	29	7	100%
Region				
Northeast	66	30	4	100%
North Central	61	32	7	100%
South	60	33	7	100%
West	66	28	6	100%
Number of Workers				
Unmarried, 1 worker	64	33	3	100%
Married, 1 worker	60	33	7	100%
Married, 2 workers	48	41	11	100%
No workers, retired, housewife	88	11	1	100%

*Less than 0.5 percent.

Source: 1977 SCF, Table D-35.

VEHICLE TABLE 18

AID ANALYSIS (F LIGHT TRUCK OWNERSHIP - 1977
FREE AID ANALYSIS
(Including Multiple Vehicle Variable)



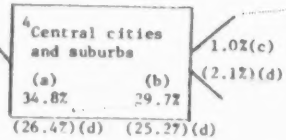
100% = 2171 cases in 1977.

(100%) = 1853 cases in 1971-72.

Included, but did not split on: 1) occupation of head, 2) Type of structure, and 3) Family income in 1977.

* Denotes final group.

Lower left number (a) represents percentage of all vehicle owning families in that cell for 1977; lower right number (b) represents percent of light truck owners in that cell in 1977; number (c) between lines to the right of the cell represents the percent of variance explained by the binary division for 1977; numbers (d) in parentheses represent percentages from analysis of 1971-72 SCF data.



See Appendix A for life cycle variable codes.

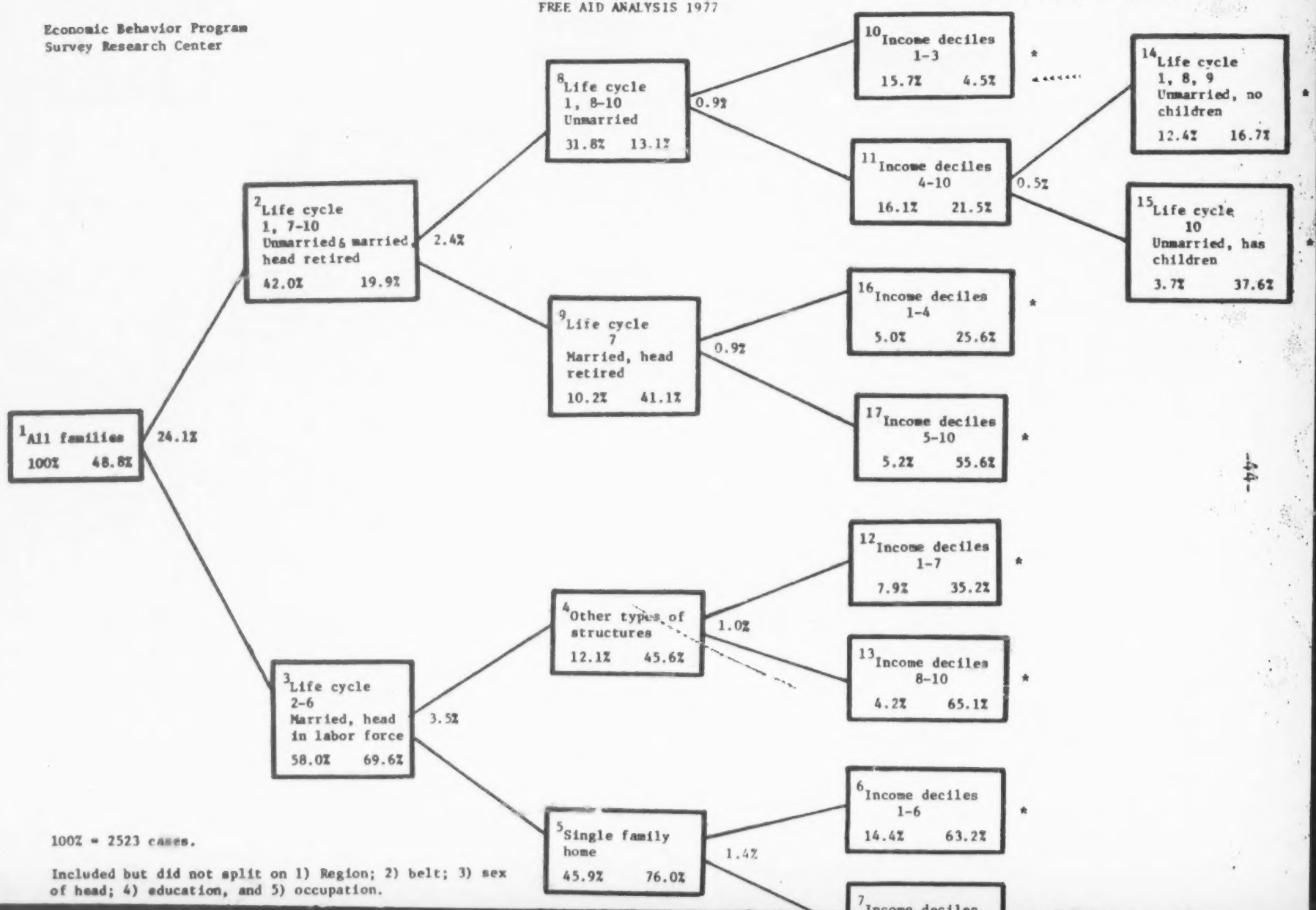
Source: 1977 SCF, Table D-42.

VEHICLE TABLE 19

MULTIPLE VEHICLE OWNERSHIP
FREE AID ANALYSIS 1977

1977 Survey of Consumer Finances

Economic Behavior Program
Survey Research Center



100% = 2523 cases.

Included but did not split on 1) Region; 2) belt; 3) sex of head; 4) education, and 5) occupation.

VEHICLE TABLE 20

REGRESSION RESULTS FOR NUMBER OF VEHICLES OWNED -- 1970 AND 1977

	All Families		Vehicle Owners		Multiple Vehicle Owners	
	1970	1977	1970	1977	1970	1977
Constant	0.038	0.676	0.563	0.522	1.57	1.62
Number of Adults	0.438**	0.363**	0.356**	0.377**	0.276**	0.267**
	(0.024)	(0.020)	(0.024)	(0.021)	(0.036)	(0.024)
Number of Workers	0.332**	0.124**	0.206**	0.170**	0.053	-0.004
	(0.024)	(0.023)	(0.024)	(0.024)	(0.041)	(0.003)
Total Family Income (000's)	0.010**	0.016**	0.007**	0.017**	0.002	0.007**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)
Sample Size	2576	2563	2175	2228	1058	1239
SEE	0.80	0.72	0.73	0.43	0.65	0.62
R^2	0.285	0.273	0.184	0.291	0.073	0.121

**Significant at .01 level.

Figures in parentheses are standard errors of estimated coefficient.

Source: 1977 SCF, Table D-44.

VEHICLE TABLE 21

REGRESSION RESULTS FOR TRUCK OWNERSHIP -- 1970 AND 1977

	All Families		Vehicle Owners		Multiple Vehi Owners	
	1970	1977	1970	1977	1970	197
Constant	-0.076	-0.232	-0.194	-0.153	0.053	0.1
Number of Vehicles	0.223** (0.008)	0.192** (0.011)	0.262** (0.011)	0.227** (0.012)	0.213** (0.025)	0.1 (0.0
West	0.042** (0.014)	0.109** (0.020)	0.047** (0.017)	0.113** (0.022)	0.039 (0.036)	0.1 (0.0
Suburban	-0.033 (0.018)	0.033 (0.019)	-0.006 (0.021)	0.027 (0.022)	-0.009 (0.047)	0.0 (0.0
Rural	0.098** (0.017)	0.182** (0.020)	0.136** (0.021	0.191** (0.023)	0.256** (0.046)	0.3 (0.0
Single Family House	0.006 (0.016)	0.066** (0.018)	0.019 (0.019)	0.057** (0.021)	0.024 (0.048)	0.0 (0.0
Total Family Income (000's)	-0.003** (0.001)	-0.002 (0.001)	-0.003** (0.001)	-0.003** (0.001)	-0.003** (0.001)	-0.0 (0.0
Number of Adults	-0.029** (0.010)	-0.018 (0.011)	-0.032** (0.012)	-0.044** (0.013)	-0.088** (0.025)	-0.0 (0.0
Number of Workers	-0.009 (0.010)	0.055** (0.012)	-0.001 (0.012)	0.023 (0.014)	-0.030 (0.028)	-0.0 (0.0
Sample Size	2576	2563	2175	2228	1058	12
SEE	0.33	0.38	0.35	0.40	0.44	0.
R^2	0.294	0.211	0.288	0.213	0.190	0.

** Significant at .01 level.

Source: 1977 SCF, Table D-45.

Note: The dependent variable was a binary variable equal to one if the family owned truck, equal to zero otherwise.

Figures in parentheses are standard errors of estimated coefficient.

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VEHICLE TABLE 22

TOTAL, DIRECT AND INDIRECT EFFECTS OF INCOME AND NEED VARIABLES ON TRUCK OWNERSHIP -- 1970 AND 1977

1970

	All Families			Vehicle Owners			Multiple Vehicle Owners		
	Total Effect	Direct Effect	Indirect Effect[a]	Total Effect	Direct Effect	Indirect Effect[a]	Total Effect	Direct Effect	Indirect Effect[a]
Total Family Income (000's)	-0.001	-0.003**	0.002**	-0.002**	-0.003**	0.002**	-0.004**	-0.003**	0.000
Number of Workers	0.064**	-0.009	0.074**	0.049**	-0.001	0.054**	-0.033	-0.030	0.011
Number of Adults	0.072**	-0.029**	0.098**	0.064**	-0.032**	0.093**	-0.032	-0.088**	0.059**

1977

	All Families			Vehicle Owners			Multiple Vehicle Owners		
	Total Effect	Direct Effect	Indirect Effect	Total Effect	Direct Effect	Indirect Effect	Total Effect	Direct Effect	Indirect Effect
Total Family Income (000's)	0.001	-0.002	0.003**	0.001	-0.003**	0.004**	-0.003	-0.003**	0.001**
Number of Workers	0.076**	0.055**	0.024**	0.057**	0.023	0.039**	-0.031	-0.014	-0.001
Number of Adults	0.060**	-0.018	0.070**	0.049**	-0.044**	0.086**	-0.042	-0.081**	0.044**

[a]Significance levels for indirect effect are included only if the two effects that are multiplied are both significant at the 99 percent level.

**Significant at .01 level.

Source: 1977 SCF, Table D-46.

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APPENDIX A

Life Cycle Variable Codes

Head Under Age 45

1. Unmarried, no children
2. Married, no children
3. Married, youngest child under age 6
4. Married, youngest child age 6 or older

Head Age 45 or Older

5. Married, has children
6. Married, no children, head in labor force
7. Married, no children, head retired
8. Unmarried, no children, head in labor force
9. Unmarried, no children, head retired

Head Any Age

10. Unmarried, has children